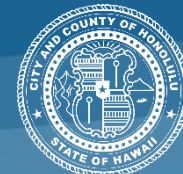




Transient Accommodations Tax

CITY COUNCIL BUDGET COMMITTEE MEETING // NOVEMBER 17, 2021

DEPT. COM. 754
BUDGET



Estimate at Completion (EAC)

- HART has reassessed the EAC to address cost reduction initiatives taken since March 2021
 - Continue to look for efficiencies
 - Continue to reduce risks
 - GET/TAT has recovered quicker than expected
 - Triunity has conducted an Independent Cost Estimate and validated HART's estimates and assumptions
- EAC is at \$11.4B (including Financing Costs)
- Funding Gap is at **\$1.96B** versus \$3.5B

Project Completion Scenarios



Project Completion Scenarios

	Downtown	Civic Center	Ala Moana
Funding	\$ 9,410,900,000	\$ 9,410,900,000	\$ 9,410,900,000
Incurring Costs	\$ 4,861,071,000	\$ 4,861,071,000	\$ 4,861,071,000
Future Costs	\$ 4,596,437,000	\$ 4,988,224,000	\$ 5,760,629,000
Financing Costs	\$ 650,000,000	\$ 700,000,000	\$ 900,000,000
Mauka Shift	\$ (150,000,000)	\$ (150,000,000)	\$ (150,000,000)
SUBTOTAL	\$ 9,957,508,000	\$ 10,399,295,000	\$ 11,371,700,000
FUNDING GAP	\$ (546,608,000)	\$ (988,395,000)	\$ (1,960,800,000)

TAT Forecast Estimates

Assume \$75M TAT per year		
TAT	HART Portion	CCH Portion
1%	\$25M	\$50M
1.25%	\$31M	\$44M
1.50%	\$38M	\$38M
2%	\$50M	\$25M

Downtown Scenario

	Downtown
Current Shortfall	\$ (546,608,000)
Unallocated Contingency	\$ 176,000,000
REMAINING GAP	\$ (370,608,000)
TAT	\$ 380,000,000
FUNDS TOWARDS CIVIC CENTER	\$ 9,392,000

- TAT can realistically close the gap to reach the Downtown Station

Mahalo!

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